

Subject: Re: Savings = Peace of Mind

From: Barry Rankins

Date: 12/14/2020, 1:42 PM

To: "Bill Lopez Jr." <bill.lopez.jr@lacity.org>

CC: Julio Hernandez <julio.hernandez@lacity.org>, Leopoldo Uribe <leopoldo.uribe@lacity.org>, Anahli Avina <anahli.avina@lacity.org>, Eduardo Velasco <eduardo.velasco@lacity.org>, Jennifer Casillas <jennifer.casillas@lacity.org>, Kristal Huizar <kristal.huizar@lacity.org>, Sabrina Corral <sabrina.corral@lacity.org>, Boris Rivera <boris.rivera@lacity.org>, Gildardo Luna <gildardo.luna@lacity.org>, Neal Weeks <neal.weeks@lacity.org>, Todd Wales <Todd.Wales@lacity.org>

Wow...Bill what a great example of how it works. I have Deferred Comp as well, but not as much invested as you. This is very encouraging.

Barry Rankins
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Banning District Maintenance
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Wilmington Ca 90744
[213-425-8609](tel:213-425-8609)

On Mon, Dec 14, 2020 at 1:27 PM Bill Lopez Jr. <bill.lopez.jr@lacity.org> wrote:

At the Age of 22 I started with the City as a Gardener Caretaker. 1 month into my new job working in the Civic Center District at Pershing Square I started putting \$100 dollars a paycheck into the deferred compensation plan. Over my 22 years of service (I'm 44 now) my contribution has fluctuated but on average it's been more in the \$150 dollar range. In a few days I will have a quarter of a million dollars saved in deferred comp. It is never too late to start but the sooner the better if you can manage to do so. Share with staff and encourage them to save for their future. Thanks

----- Forwarded message -----

From: **Deferred Compensation Plan - City of LA** <la457@lacity.org>

Date: Mon, Dec 14, 2020 at 10:17 AM

Subject: Savings = Peace of Mind

To: LA 457 <la457@lacity.org>



CITY OF *Los Angeles*
DEFERRED COMPENSATION PLAN



Savings = Peace of Mind

When times are uncertain, it helps to remind yourself of what you can count on. Your **Deferred Compensation Plan (DCP)** account, by supporting your overall financial strength, helps create peace of mind.

The new year is an ideal time to find ways to fortify your account. Two easy steps you can take:



1. Increase Fixed Dollar Contributions

The best savers are those who find ways to continually add to savings, especially when times are challenging. Even small amounts add up!

2. Switch to Percent-of-Pay Contributions

Even if you don't change how much you save, switching to percent-of-pay ties your contributions to your earnings - so you can "set and forget."

[Access Your Account to Make Changes](#)

Did you know?

On average, our employees are saving 7% of pay into the DCP. That or higher is an excellent target for building financial readiness.

Contribution Limits for 2021

Contribution limits are unchanged in 2021. For those employees who wish to contribute the maximum, update your contribution amount by December 31, 2020 to be effective on your first paycheck in January 2021. The contribution limits for 2021 are:



	Annual Limit	Per Paycheck Amount*
Below Age 50	\$19,500	\$780
Above Age 50	\$26,000	\$1,040
Catch-Up**	\$39,000	\$1,560

Wrapping Up 2020

We are thankful to have you as part of our DCP family and encourage you to take care of your 2020 DCP transactions before year end cutoff dates.

Year End Transaction (Tax Year 2020)	Voya Cutoff Date (1 p.m. PT)
CARES Act Distributions	Monday, December 28
CARES Act Loan Repayments Deferral Request	Thursday, December 31
Withdrawals via Paper Form	Monday, December 28
Withdrawals via Phone or LA457.com	Wednesday, December 30

Requests must be submitted in good order by processing cutoff dates.

[Learn more at Zoom with the DCP!](#)



Sign up for an interactive and informative session with the DCP at the [Retirement Counselor Calendar](#). The upcoming sessions are:

[12/16: Consider Percent-of-Pay Contributions](#)

[1/5/21: Separation Incentive Program \(SIP\) Q&A](#)

[1/20/21: Investment Options](#)

[2/2/21: Separation Incentive Program \(SIP\) Q&A](#)

[2/17/21: All About Loans](#)

REGISTER HERE

*This calculation is provided for employees who choose to contribute the maximum annual allowed in 25 regular and equal payments throughout the year, but participants can elect bi-weekly contributions in any amount they choose.

**Catch-Up allows participants who are within at least three years of being eligible to retire without penalty to contribute up to twice the Below Age 50 contribution amount for three consecutive years. To be eligible, a participant must have an unused balance representing amounts the participant was eligible to but did not contribute in prior years. To learn more, please contact a DCP representative.

City of Los Angeles Deferred Compensation Plan

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Contact Us



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